

Governance statement for Phoenix Life Limited

For period March 2023 – March 2024

1. As trustees of the Nicholsons Company Retirement Account 54045 we have reviewed and assessed that our systems, processes and controls across key governance functions are consistent with those set out in The Pensions Regulator's:

- Code of practice 13: Governance and administration of occupational defined contribution trust-based schemes
- Regulatory guidance for defined contribution schemes.

These are underpinned by the DC quality features.

2. Based on our assessment included in our DC Quality Features Document we believe that we have adopted the standards of practice set out in the DC code and DC regulatory guidance. These help demonstrate the presence of DC quality features, which we believe will help deliver better outcomes for members at retirement.

3. We do not adopt a different approach to that set out in the DC code and DC regulatory guidance.

4. We have systems and processes in place to demonstrate particular features.

5. Where we are seeking to achieve or maintain 'best practice' level, we explain this below.

Our DC Quality Features Document is checked and updated on an annual basis to ensure we adhere to the DC Code and DC regulatory guidance.

6. Value for Members Assessment (VFM) statement.

We have reviewed the value of this scheme in accordance with the requirements set out by the Pension Regulator and can conclude as follows:

There are NO charges applied to the scheme and as required, we have compared this scheme to our existing AE scheme with RL. The RL plan charge is 0.75%, therefore, the Phoenix Life scheme offers value for our members. The compounding effect of cost and charges is therefore NIL.

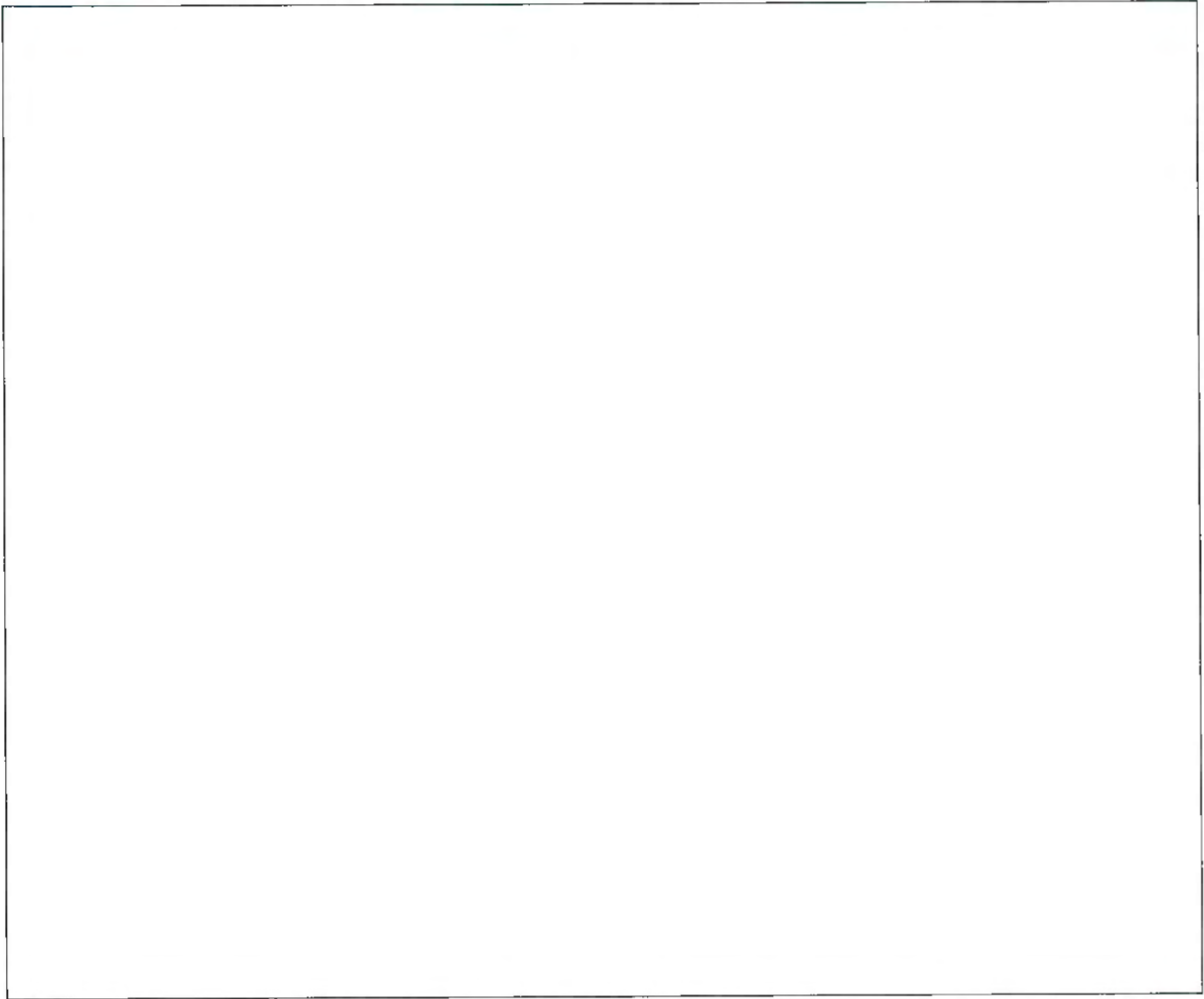
The Phoenix Life scheme offers a higher TFC lump sum, often up to 100%, therefore providing value for money. Members would lose this valuable benefit if the scheme was to be transferred. This is priority for our members, therefore, evidences again, the value for money.

In summary, the Phoenix Life scheme offers up to 100% TFC lump sum on retirement and has no charges.

7. The scheme invests in the Phoenix Life With Profits as its default fund. Statement of Investment – There has been no net investment return of the With Profits fund during the last scheme year.

8. Taskforce on climate related financial disclosures (TCFD) statement.

Part of our risk management and due diligence process is to evaluate any climate related impacts to our members, we do this by identifying any climate related changes to the supply chain, ie- increased operating costs for high carbon activities and identify any business interruption risks, ie -reputational damage.



Signed: .....
Richard Hallsworth
Chair of Trustees

Date: 1/3/23